

**Appendix 2**

**Pension Fund Budget 2022/23, Cashflow Forecast For 2023/24 and Outturn For 2021/22**

|                                                              | Budget<br>for<br>2021/22<br>£,000 | Actual<br>at<br>31st Mar 2022<br>£,000 | Differences of<br>2021/22 Actual<br>& Budget<br>£,000 | Budget<br>for<br>2022/23<br>£,000 | Forecast<br>for<br>2023/24<br>£,000 |
|--------------------------------------------------------------|-----------------------------------|----------------------------------------|-------------------------------------------------------|-----------------------------------|-------------------------------------|
| <b>Contributions Receivable</b>                              |                                   |                                        |                                                       |                                   |                                     |
| - from Employer                                              | 34,165                            | 39,057                                 | 4,892                                                 | 42,963                            | 47,259                              |
| - from Employees                                             | 11,200                            | 12,846                                 | 1,646                                                 | 14,131                            | 12,718                              |
| <b>Transfer Values In</b>                                    |                                   | 2,984                                  | 2,984                                                 |                                   |                                     |
| <b>Sub - Total Income</b>                                    | <b>45,365</b>                     | <b>54,887</b>                          | <b>9,522</b>                                          | <b>57,094</b>                     | <b>59,977</b>                       |
| <b>EXPENDITURE</b>                                           |                                   |                                        |                                                       |                                   |                                     |
| <b>Benefits Payable</b>                                      |                                   |                                        |                                                       |                                   |                                     |
| - Pensions                                                   | (36,905)                          | (38,392)                               | (1,487)                                               | (42,231)                          | (46,454)                            |
| - Purchase of Pensions                                       |                                   |                                        |                                                       |                                   |                                     |
| - Lump Sums: Retirement Allowances & Death Grants            | (7,995)                           | (8,497)                                | (502)                                                 | (9,346)                           | (10,281)                            |
| - Transfer Values Out                                        |                                   | (4,750)                                | (4,750)                                               |                                   |                                     |
| <b>Administrative and other expenses borne by the scheme</b> |                                   |                                        |                                                       |                                   |                                     |
| - Administration and processing                              | (955)                             | (1,337)                                | (382)                                                 | (1,471)                           | (1,324)                             |
| - Actuarial fees                                             | (30)                              | (61)                                   | (31)                                                  | (67)                              | (118)                               |
| - Audit fees                                                 | (21)                              | (33)                                   | (12)                                                  | (36)                              | (35)                                |
| - Legal and other professional fees                          | (10)                              | (3)                                    | 7                                                     | (3)                               | (3)                                 |
| <b>Sub - Total Expenses</b>                                  | <b>(45,916)</b>                   | <b>(53,072)</b>                        | <b>(7,156)</b>                                        | <b>(53,155)</b>                   | <b>(58,214)</b>                     |
| <b>Investment management Expenses (Invoice)</b>              |                                   |                                        |                                                       |                                   |                                     |
| -Fund Managers Invoiced Fees                                 | (2,412)                           | (2,935)                                | (523)                                                 | (3,229)                           | (2,583)                             |
| -Global Custodian Fees                                       | (60)                              | (70)                                   | (10)                                                  | (76)                              | (69)                                |
| -Investment Consultancy Fees                                 | (75)                              | (143)                                  | (68)                                                  | (90)                              | (81)                                |
| <b>Total Expenditure</b>                                     | <b>(48,463)</b>                   | <b>(56,220)</b>                        | <b>(7,757)</b>                                        | <b>(56,550)</b>                   | <b>(60,947)</b>                     |
| <b>NET CASH INFLOW/OUTFLOW</b>                               | <b>(3,098)</b>                    | <b>(1,333)</b>                         | <b>1,765</b>                                          | <b>544</b>                        | <b>(970)</b>                        |
| Opening Cash Balance                                         | 100,369                           | 100,369                                | 0                                                     | 73,350                            | 43,895                              |
| Forecast Cash Investments Injection                          | (50,000)                          | (25,686)                               | 24,314                                                | (30,000)                          | (20,000)                            |
| <b>Forecast Closing Cash Balance</b>                         | <b>47,271</b>                     | <b>73,350</b>                          | <b>26,079</b>                                         | <b>43,895</b>                     | <b>22,925</b>                       |
| <b>Administrative and other the scheme expenses</b>          | <b>(1,035)</b>                    | <b>(1,433)</b>                         | <b>(398)</b>                                          | <b>(1,177)</b>                    | <b>(1,294)</b>                      |
| <b>Investment management Expenses</b>                        | <b>(10,380)</b>                   | <b>(11,171)</b>                        | <b>(791)</b>                                          | <b>(12,288)</b>                   | <b>(12,411)</b>                     |
| <b>Total Admin &amp; Investment Expense</b>                  | <b>(11,415)</b>                   | <b>(12,605)</b>                        | <b>(1,190)</b>                                        | <b>(13,465)</b>                   | <b>(13,706)</b>                     |